

TPI Polene Power PLC

Corporate | Regulated Utilities

18 May 2026

Issuer Credit Rating: BBB/Stable

Issue Ratings:

Senior Unsecured: BBB/Stable

Rating Action

TRIS Rating assigns a rating of “BBB” to TPI Polene Power PLC’s (TPIPP) proposed issue of up to THB5 billion senior unsecured debentures, with a tenor of up to seven years. TPIPP intends to allocate the proceeds from the new debentures primarily to green investment projects. At the same time, we affirm the issuer credit rating on TPIPP at “BBB” and affirm the ratings on its outstanding senior unsecured debentures at “BBB”. The rating outlook remains “stable”.

We continue to assess TPIPP’s stand-alone credit profile (SACP) at “a-”. The issuer credit rating on TPIPP is capped by the issuer credit rating on its parent, TPI Polene PLC (TPIPL) (rated “BBB/Stable”), reflecting our assessment of TPIPP’s status as a “core subsidiary” of TPIPL.

TPIPP’s SACP mirrors consistent cash flow generated by its power plants, backed by long-term power purchase agreements (PPA) with dependable off-takers and competitive fuel costs. However, a higher debt burden due to cost-saving investments and business expansion partly counterbalances these advantages.

We expect TPIPP’s operating performance to decline in 2026 following the adder expiry at its two existing power plants but anticipate improvement from 2027 as cost saving fully materializes and new solar and waste-to-energy (WTE) projects contribute. As such, the company’s annual EBITDA will likely be kept below THB4 billion in 2026 before improving to THB4.6 billion by 2028. The debt to EBITDA ratio is projected to remain elevated this year, with expectations of declining to just under 5 times by 2028, compared to 7.9 times (annualized with trailing 12 months) as of March 2026.

We assess TPIPP’s liquidity to be sufficient. The company has debt due within the next 12 months totaling THB3 billion from March 2026, while maintaining cash and fixed income investments totaling THB3.3 billion. Nevertheless, we anticipate that TPIPP will issue additional debentures to support capital expenditures and provide a liquidity buffer, given its significant reliance on bond market funding.

Rating Outlook

The “stable” outlook on TPIPP reflects that on TPIPL and underscores our expectation that TPIPP will continue to be a “core subsidiary” of TPIPL.

Rating Sensitivities

Based on our assessment of TPIPP’s group status as a “core subsidiary” of TPIPL, the ratings and outlook on TPIPP will follow those on TPIPL.

An upward revision of TPIPP’s SACP is limited, but possible if its financial profile improves, with a debt to EBITDA ratio keeping below 5 times for an extended period. Conversely, we may lower the SACP if the company’s credit metrics worsen, such as a debt to EBITDA ratio exceeding 8 times, potentially due to lower cost saving than anticipated or increased debt-funded capital spending.

Related Criteria

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024

TPI Polene Power PLC (TPIPP)

Issuer Credit Rating:	BBB
Issue Ratings:	
TPIPP267A: THB3,000 million senior unsecured debentures due 2026	BBB
TPIPP278A: THB4,695 million senior unsecured debentures due 2027	BBB
TPIPP281A: THB3,000 million senior unsecured debentures due 2028	BBB
TPIPP288A: THB3,000 million senior unsecured debentures due 2028	BBB
TPIPP28NA: THB2,000 million senior unsecured debentures due 2028	BBB
TPIPP291A: THB4,000 million senior unsecured debentures due 2029	BBB
TPIPP295A: THB4,500 million senior unsecured debentures due 2029	BBB
TPIPP297A: THB4,000 million senior unsecured debentures due 2029	BBB
Up to THB5,000 million senior unsecured debentures due within 7 years	BBB
Rating Outlook:	Stable

Rating History

Last Review Date: 24 February 2026

Date	Rating	Outlook/Alert
25-Aug-25	BBB	Stable
21-Feb-25	A-	Negative
24-Feb-23	A-	Stable
04-Oct-22	BBB+	Positive
25-Mar-20	BBB+	Stable
10-Apr-19	BBB+	Positive
17-Sep-18	BBB+	Stable

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No. 125/2026

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